

## PROCESS CONTRIBUTIONS FOR A DEFINED CONTRIBUTION PENSION SCHEME

PERFORMANCE CRITERIA	SCOPE
<p>You must be able to:</p> <ol style="list-style-type: none"> <li>1. Monitor appropriate <b>timescales</b> to ensure compliance with regulatory requirements</li> <li>2. Reconcile <b>contribution schedule</b> with monies received from payroll</li> <li>3. Check records exist for each member listed on the <b>contribution schedule</b></li> <li>4. Investigate and resolve any <b>queries</b> generated by the process.</li> <li>5. Send monies to the scheme investment/fund manager according to the member's instructions</li> <li>6. <b>Load</b> scheme data to the members' records following receipt of contract note from the investment/fund manager</li> <li>7. Record contribution receipts according to organisational requirements</li> <li>8. Follow procedures for maintaining security and confidentiality correctly according to organisational and regulatory requirements</li> </ol>	<p>In meeting the performance criteria you must show you can:</p> <ol style="list-style-type: none"> <li>(A) Reconcile <u>ten</u> member records, for <u>at least one</u> scheme with <b>contribution schedule</b></li> <li>(B) Review at least <u>four</u> of the following <b>queries</b>:               <ol style="list-style-type: none"> <li>(i) Member record not found</li> <li>(ii) Member has left the scheme</li> <li>(iii) Surname does not match</li> <li>(iv) National Insurance number does not match</li> <li>(v) Member has multiple records</li> <li>(vi) Pay figure missing</li> <li>(vii) Contribution amount not as expected</li> <li>(viii) Other. (Must specify in assessment)</li> </ol> </li> <li>(C) <b>Load</b> scheme data (or arrange) using <u>one</u> of the following methods:               <ol style="list-style-type: none"> <li>(i) Electronic</li> <li>(ii) Manual</li> </ol> </li> <li>(D) Process updates to member records within <u>both</u> of the following <b>timescales</b>, where applicable               <ol style="list-style-type: none"> <li>(i) Regulatory</li> <li>(ii) Scheme or organisational service level agreements</li> </ol> </li> </ol>

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## **Knowledge and Understanding**

You must show that you know and understand:

- K1** The requirements of current legislation concerning the payment of monthly contributions
- K2** How to reconcile the contribution schedule with the monies received
- K3** Where to identify sources of information for the resolution of discrepancies or queries
- K4** Awareness of regulatory and scheme policies, practices and procedures for investing money and how to apply these
- K5** Awareness of timescales for investment and updating records, and the consequences of non-compliance
- K6** The procedures in place to maintain security and confidentiality, including Data Protection Act
- K7** The impact of Lifestyling on the investment allocation